

MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, January 28, 2020, at 10:00 AM Central Fire Station 823 26th Street Conference Room # 305
Galveston Tx
www.galvestonfirepension.com

The Galveston Firefighters' Pension Board of Trustees will meet as stated above. This meeting is open to the public. Matters to be discussed as follows:

1. **Quorum Determination:** Gary Staudt, Travis Hill, John Ovalle, Charlie Olsen (exit at 11:52), Mike Loftin, Wayne Brown, Carol Gaylord
Others: Carl Glaze, Rebecca Johnson, Scott Owens, Daniel Sullivan, Tony Kay, Steve Gordon
2. **Call to Order:** 10:04 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Review/Updates QDRO Wisko/Uptigrove, Action:** The Board reviews the details of the QDRO. It has been reviewed and approved by the fund attorney. Mr. Olsen moves to approve. Ms. Gaylord seconds, all are in favor.
5. **Retirement Benefits for January 2020:** The Board reviews the January benefits of \$306,076.16. This includes the auto cola increase of approximately \$1,400. Ms. Gaylord moves to approve. Mr. Brown seconds, all are in favor.
6. **Financial Statements & Transactions: December 2019:** The Board reviews the financial statement, the monthly payments and transactions. Mr. Brown moves to approve. Mr. Olsen seconds. All are in favor.
7. **Minutes from the previous Meeting:** The December minutes are reviewed. There are no corrections noted. Ms. Gaylord moves to approve. Mr. Brown seconds. All are in favor.
8. **New Business / Old business:** None
9. **Guest: Scott Owens and Daniel Sullivan with MS/Greystone, 2019 Fourth Quarter Performance Report:** The year ends with the fund value at \$48.9 with an increase of 18.85% net. The details of the year are discussed. The individual managers performance is discussed. The new investment ranges are reviewed. The details of SB 322 and the report due to the PRB in May are discussed. This report will be provided by Greystone. The Forth Quarter Performance report can be viewed in its entirety on the website www.galvestonfirepension.com.

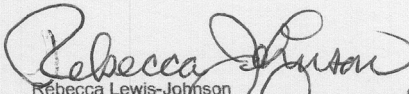
Guest Presentations:

10. Scott Owens with MS/Greystone presentation to provide Investment Consultant Services:
Presentation on services, price and the current team are discussed.

11. Tony Kay and Steve Gordon with AndCo Consulting, presentation to provide Investment Consultant Services: A presentation on the company, team, services and price are discussed.

Conclusion:

10. **Trustees Reports and/or Comments:** None
11. **Request to Address the Board:** None
12. **Adjournment:** Mr. Staudt adjourns the meeting at 1:04 pm


Rebecca Lewis-Johnson
Program Administrator
Approved on 2/2/20